

# Woodyard raking in apartment sales

## Niche one of bright spots in shaky real estate market

BY CHRISTOPHER SHEFFIELD

Woodyard Realty Corp. has found a comfortable niche in the storm of commercial real estate.

Woodyard specializes in apartment, condominium and townhouse sales, and during the current recession has taken advantage of its niche with the smaller "B" and "C" grade properties in Midtown, East Memphis and dotting the suburbs, says company president Steve Woodyard. Most are 10 to 30 years old, with many built in the 1970s, he says.

Woodyard has sold 62 properties since the start of the recession in December 2007. Most are properties with less than 200 units and many less than 100 units. Many deals involve out-of-town investors from California, Colorado and Oregon, although a few are local investors, he says.

Woodyard declines to provide revenues for his firm, but notes that he has been a Top 25 Pinnacle Award winner every year since the program, which recognizes the top producers in the market, was started in 2002.

Jim Heimbach says the smaller unit properties have been particularly attractive during the recession because of the price of entry and the stability of older buildings like those found in Midtown. Heimbach is vice president and commercial mortgage banker at Financial Federal Savings Bank, where Woodyard has taken many of his deals for financing.

"Those are well-established, well-maintained properties that have long-term tenants," he says. "That's home. They're not chasing the latest amenity."

Woodyard has been successful — from 2003-08 his firm accounted for 43% of the market share of all apartment sales in Memphis — because what he's selling is where the market is right now, Heimbach says. Other major players in the multi-family brokerage space in Memphis include CB Richard Ellis, Colliers International and Crye-Leike, Inc.

It also helps that Memphis has a healthy supply of multifamily properties, around 100,000 units, Woodyard says.

"There's a big percentage of the population that will never own a home," he says.

Heimbach says Memphis' multifamily housing stock is comparable to markets in Nashville and Louisville, but greater than that of Little Rock, Jackson, Miss., Chattanooga and Knoxville.



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